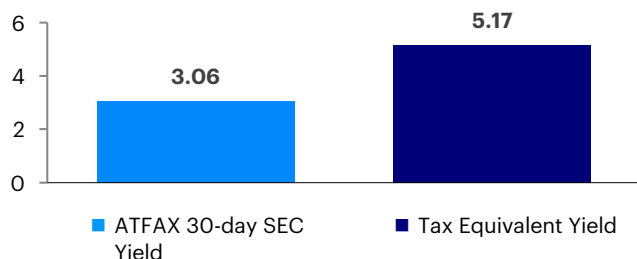


Tax-exempt way to help manage volatility

An actively managed, tax-exempt strategy seeking monthly income by investing in short-intermediate municipal bonds with the potential to deliver attractive yields with less interest rate risk.

Tax Equivalent Yield (%)

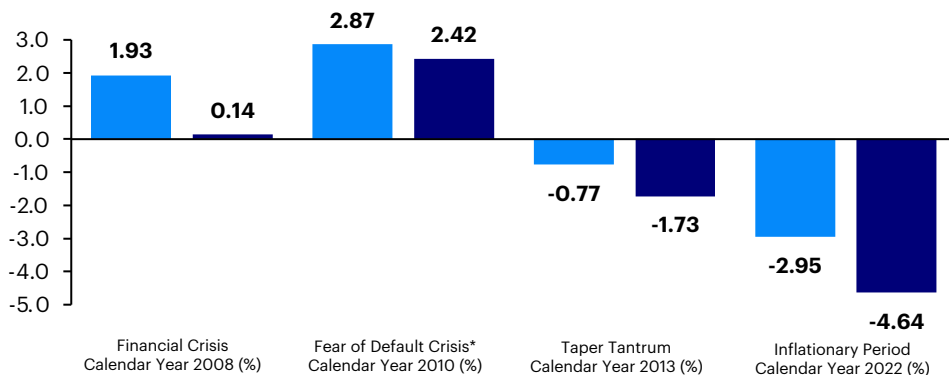
What A Taxable Bond Needs To Earn To Match A Municipal Bond



For illustrative purposes only. 30-day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. Tax Equivalent yield is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable. Results would vary if a different tax rate were used. As of March 31, 2025.

Outperformance During Times Of Stress

The fund outperformed during times of stress vs. the index.



■ ATFAX (NAV)
■ Lipper Short-Intermediate Municipal Debt Funds Index

Source: Lipper

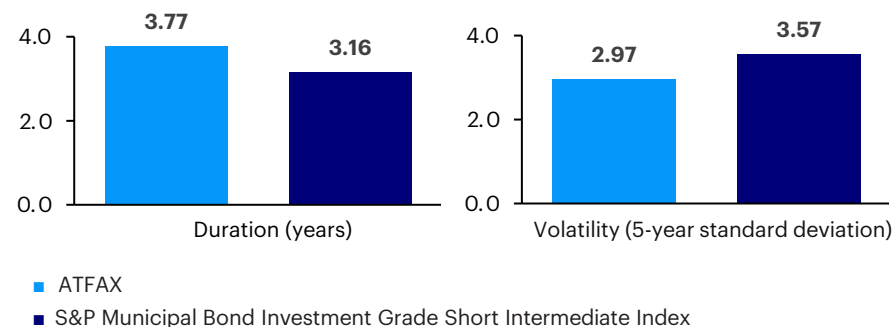
Past performance does not guarantee future results. An investment cannot be made into an index.

*This period refers to the 2010 crisis of confidence sparked by an unfounded fear that hundreds of billions of dollars' worth of municipal defaults were on the horizon.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

More Duration with Less Volatility Compared to Benchmark

Historically, investors have experienced less volatility with higher duration when compared to its short-term benchmark.



An investment cannot be made in an index. Source: Invesco, as of March 31, 2025.


Access + Acumen = Greater Possibilities

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.

 **\$62.0 billion**
in AUM

 **5th largest**
municipal bond manager
in the industry, based on
AUM

2nd largest
high yield municipal bond manager
in the industry, based on AUM

 **24**
experienced credit analysts who thoroughly vet each bond before purchase

Source: Invesco and Simfund, as of March 31, 2025.

Invesco Limited Term Municipal Income Fund

Standard Performance (%), as of March 31, 2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 10/31/02)	0.39	2.40	2.15	1.66	1.50	2.71
Class A Shares with max 2.50% load	-2.12	-0.14	1.28	1.15	1.24	2.59
Class R6 Shares (Inception: 4/4/17)	0.47	2.72	2.50	2.00	1.77	-
Class Y Shares (Inception: 10/3/08)	0.54	2.66	2.44	1.93	1.76	3.08
Lipper Short-Intermediate Municipal Debt Funds Category Average	0.65	2.69	2.01	1.30	1.33	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or loss when you sell shares. Performance shown at NAV does not include applicable front-end sales charges (max 2.50%), which would have reduced the performance. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y and R6 shares are available only to certain investors. See the prospectus for more information.

Total Annual Expense Ratios: Class A Shares 0.59%, Class R6 Shares 0.28%, Class Y Shares 0.34%. See current prospectus for more information.

Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer’s credit rating. **Derivatives may be more volatile** and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested. **Interest rate risk** refers to the risk that bond prices generally fall as interest rates rise and vice versa. **Inverse floating rate obligations** may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives. **Junk bond values** fluctuate more than high quality bonds and can decline significantly over a short time. **Securities which are in the medium- and lower grade** categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **Municipal securities** have the risk that legislative or economic conditions could affect an issuer’s ability to make principal and/or interest payments. **There is no guarantee** that the Fund’s income will be exempt from federal and state income taxes. **Based on a Master Settlement Agreement (“MSA”)** with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state’s interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an “appropriation pledge” by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **The Fund is subject to certain other risks.** Please see the prospectus for more information regarding the risks associated with an investment in the Fund.

Duration is a measure of the sensitivity of the price of a bond or other debt instruments to a change in interest rates. Volatility measures the standard deviation from a mean of historical prices of a security or portfolio over time. **Standard deviation:** A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specialized period. The higher the standard deviation, the greater the volatility of the portfolio’s performance returns relative to its average return.

Taper tantrum refers to the 2013 collective reactionary panic that triggered a spike in U.S. Treasury yields, after investors learned that the Federal Reserve was slowly putting the breaks on its quantitative easing (QE) program.

S&P Municipal Bond Investment Grade Short Intermediate Index is an unmanaged index considered representative of investment-grade US municipal bonds with maturities between one and eight years.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.